WEALTH MARKETS AND COMMERCE

Finance - Economics

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Among other delusions inseparable from a time of great speculation is that of financial Napoleonism. Men make a great deal of money who did not know any better. They had only to be reckless, obstinate, scornful of counsel, deficient in experience, and lucky. Then they become obsessed with notions of their own greatness. Older men gape at them, and they take it for admiration. The adulation of brokers inflates their ego until it is near to burst its jacket. But the season of their detumescence is inevitable.

Further details of the railroad year ended June 30 last, compiled from the records of the Interstate Commerce Commission, are received from the Bureau of Railway Economics at Washington. We present them in the simplest statistical manner as follows:

	Amount 1916.	Inc. over 1915 P.C.
Receipts.		
Freight	$2,409,393,699	20.5
Passenger	673,472,119	6.2
Mail	60,057,967	4.8
Express	81,014,684	16.6
All other	172,869,765	17.8
Total receipts	$3,396,808,234	16.9
Expenses.		
Maint'ance of way and structures	$405,389,892	10.3
Main. of equipment	558,777,771	11.4
Traffic departm'ts.	60,604,496	1.4
Moving trains	1,096,632,406	7.2
General	79,392,991	5.8
All other	19,206,677	17.7
Total op. exp.	$2,220,004,233	8.6
Net op. revenues	$1,176,804,001	36.4
Taxes	146,754,477	8.4
Uncollectible rev.	807,720	—
Net op. income	$1,029,241,804	41.7
	1916.	1915.
Operating ratio	65.4%	70.3%
Mileage	229,229	227,826

The totals of gross earnings, expenses and net revenue have already appeared. The interest of this statement lies in the fact that the income and outgo are broken up and classified. It is interesting to note that earnings from freight increased 20.5 per cent, and those from passenger traffic only 6.2 per cent. The increase of revenue from freight must have been owing both to a very large rise in the tonnage moved and to changes in the nature of the tonnage, that bearing high tariffs probably increasing relatively more than freight of lower grade. But especially interesting in this exhibit is the increase in expenditures for upkeep, under the heads, "maintenance of way and structures" and "maintenance of equipment." The aggregate of expenditures for maintenance was the heaviest ever known, amounting to $964,000,000, an increase of $96,000,000 over the preceding year. This increase in expenditures for upkeep is one of the notable facts of current railroad practice. It is owing partly to a rise in the actual cost of maintenance and partly to the fact that the railroads are better maintained actually than ever before.

Our Wild Way With Gold.

In a speech before the annual convention of the American Bankers' Association at Kansas City on Wednesday, Mr. Paul M. Warburg, member of the Federal Reserve Board, called attention to the unmobilized condition of the largest stock of monetary gold that has ever been accumulated in one country. We are in the experience of gold inflation, not from a gradual increase in the production of the precious metal, but from a sudden and unprecedented relocation of the world's holdings. Since the Federal Reserve Banks opened there has been received in this country from abroad an amount of gold estimated by Mr. Warburg at $600,000,000. The bulk of it, perhaps all of it, in sound economic practice should have gone into a centralized gold reserve, but, instead, it has gone adrift into the vaults of thousands of separate banks and into the pockets of the people. The Federal Reserve Bank system is without power to control it because it is not allowed to issue Federal reserve notes against gold alone. The law requires that Federal reserve notes shall be issued only on the security of commercial paper, with a 40 per cent reserve of gold.

Mr. Warburg thinks that after the war we shall have to re-export a great deal of the gold that has come to us in the course of an asymmetrical war trade.

> It is impossible to predict what will then be our economic and financial situation. Perhaps we may find ourselves in an over-expanded or generally unsatisfactory condition, and we may have to face a readjustment in which all our banking strength may be required. On the other hand, things may go well with us, but in the rest of the world there may be a great deal of financial distress. In that case—and it may be the more likely of the two—we shall have almost boundless opportunities, but serious obligations as well. Foreign loans in the Old and the New World may draw away our capital at interest rates far in excess of our own. Our exporters will have to meet the keen competition of other nations, and, even though at first there will probably be a strong demand for certain of our raw materials, the purchasing power of many a country will be found materially reduced. These are conditions which, in the long run, may be the cause of heavy gold exports from the United States, and which, if we remain unprepared, may seriously check our progress.

We ought to be prepared, he thinks, to lose $300,000,000 to $500,000,000 gold following the close of the war, but he finds, on the other hand, that owing to the scattered condition of our gold stock we could not do this without serious difficulty:

> **Does it not appear ridiculous that a country owning over two billions and a half of gold should not be able to mobilize a larger free gold reserve than two or three hundred millions of dollars—particularly when it is apparent that its future financial and economic growth will depend upon the extent of the "preparedness" that it can provide in this respect?**

The free gold reserve of the Federal reserve system at the present time is only $380,000,000. Mr. Warburg thinks gold in circulation should be impounded:

> The $700,000,000 to $750,000,000 of gold certificates and gold, in addition to other kinds of currency, at present carried in the pockets of the people and in business tills, should be gradually displaced by Federal Reserve notes, Mr. Warburg contended, thus mobilizing and bringing under control gold resources now scattered and more or less impotent. The exchange of a $10 Federal Reserve note for a $10 gold certificate would not, as some writers argued, cause an increase in circulation or "inflation," but would strengthen the gold reserve position. We have now under control only about $500,000,000, while the country at large and the banks own about $2,000,000,000.

Mr. Warburg takes the ground unreservedly that the circulating medium of the country—the pocket money of the people—ought to consist of silver certificates in small denominations and Federal Reserve notes, and of nothing else, which would mean the disappearance of the greenbacks and the national bank note currency. His views on this subject will stir up a lot of profitable discussion. His view on another subject will stir up something else. He thinks the work of the Controller of the Currency and the administration of the funds of the United States Treasury ought to be brought under the authority of the Federal Reserve Board. On this point he says:

> The administration of the Treasury funds within the Federal Reserve System should be subject to some control by the board and emergency relief operations ought to be carried out through the Federal Reserve banks, and not directly through deposits with member banks by the Treasury. If at certain periods large payments are to be made by the member banks to the Treasury, there should be an easy adjustment by having the money withdrawn strengthen the Federal Reserve System, leaving it to the board and the Federal Reserve banks, by rediscounting short paper, to return to the member banks sufficient funds to reestablish the equilibrium. But this important function of balancing the scales ought to be the constant care of the board, under a consistent plan of operation, and not the domain of the changing and arbitrary policies and views of each succeeding Secretary of the Treasury. In a similar way, the board's authority and efficiency ought to be strengthened by providing that examinations and rulings by the Controller's office and the compilation of banking statistics should be carried on under the auspices of the board.

Then the paternal activities of the Secretary of the Treasury would be diminished and the romantic impulses of the Controller of the Currency abated. It is an attractive idea.

Money and Credit

Money on call at the New York Stock Exchange was easier with a ruling rate of 2½ per cent, compared with 2¾ per cent the day before.

The supply of time funds on brokers' stock exchange collateral continues liberal. Out of town institutions are lending here in fair volume.

Ruling rates on money yesterday compared with a year ago were as follows:

	Yesterday.	A year ago.
Call money	2¾%	1¾%
Time money:		
60 days	3 @3¼%	2½@2¾%
90 days	3 @3¼%	2¾@3 %
4 months	3½%	3 %
5 to 6 mos.	3½%	3 %

Commercial Paper.—There is no particular change in the commercial paper situation. Trading is dull, particularly as it concerns local institutions. Rates are unchanged at 3½@3¾ for prime regular maturities.

Official rates of discount at each of the twelve Federal districts are as follows:

	Maturity in days. 10d.	30d.	60d.	90d
Boston	3	3½	4	4
New York	*3	4	4	4
Philadelphia	*3½	4	4	4
Cleveland	3½	4	4½	4½
Richmond	4	4	4	4
Atlanta	4	4	4	4
Chicago	3½	4	4	4½
St. Louis	3	4	4	4
Minneapolis	4	4	4	4½
Kansas City	4½	4½	4½	4½
Dallas	3½	4	4	4
San Francisco	3	3½	4	4½

*15-day paper.

Bank Exchanges.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York	$613,312,876	$26,559,108
Baltimore	6,204,352	400,320
Boston	29,937,456	3,957,544
Chicago	66,512,288	3,035,332
Philadelphia	43,792,463	3,172,005
St. Louis	16,856,058	1,808,697

Sub-Treasury.—New York banks gained from Sub-Treasury $4,248,000.

Silver.—Bars in London, 32⅞ pence; here in New York, 69⅛ cents; Mexican dollars, 53⅜@56⅜ cents.

Bank of England.—**The Bank of England reported a decrease for the week in gold coin and bullion holdings of £1,027,122.** Proportion of reserve to liabilities is now 22.90 per cent, against 23.57 last week. Other changes reported for the present week are as follows:

Gold	Dec.	£1,027,122
Total reserve	Dec.	1,590,000
Notes reserved	Dec.	1,623,000
Notes in circulation	Inc.	563,000
Public deposits	Inc.	379,000
Other deposits	Dec.	2,701,000
Other securities	Dec.	716,000

The detailed statement compares as follows with the same week a year ago:

	1916.	1915.
Gold	£53,652,338	£61,503,891
Reserve	35,566,000	47,658,906
Notes res.	33,863,000	47,467,640
Circulation	35,123,000	32,799,985
Public dep.	53,373,000	116,216,656
Other dep.	103,479,000	76,683,867
Gov. securities.	42,187,000	31,286,742
Oth. securities.	95,388,000	132,314,524

Bank of France.—In its weekly statement it reported the following changes for the week:

		Francs.
Gold holdings	Inc.	6,028,000
Silver holdings	Dec.	1,200,000
Notes in circulation	Inc.	60,612,000
General deposits	Inc.	67,441,000
Bills discounted	Inc.	39,670,000
Treasury deposits	Dec.	86,869,000
Advances	Inc.	1,761,000

Canadian Bank Statement.—Following are the principal items in the monthly statement of the chartered banks:

	Aug. 31, '16.	Aug. 31, '15.
Circulation	$122,606,083	$99,610,962
Demand depos.	443,317,275	334,022,174
Notice deposits.	806,774,687	692,580,626
Dep. elsewhere.	140,789,100	128,109,996
Gold	65,962,079	61,554,507
Dominion notes.	137,913,307	129,715,955
Call l'ns in Can.	86,351,216	71,855,565
Call l'ns elsewh.	171,380,353	120,607,677
Cur. l'ns in Can.	739,938,513	758,342,735
Cur. l'ns elsewh	66,556,371	44,968,445

The Dollar in Foreign Exchange.

Current firmness of exchange on Berlin is perhaps the most interesting feature of the foreign remittance market at the moment. Developments in the theatre of war have certainly not been favorable to the German cause, yet in the last ten days marks have risen approximately 3 cents. They are now quoted around 71 cents for four, compared with a recent low of 68. Exchange brokers have an explanation for this. They say that considerable purchases of mark exchange have been effected in the last week against securities which the German submarine Bremen is supposed to be bringing over.

Rates on London yesterday were unchanged. Francs reflected sentimental improvement as a result of the placing of the city of Paris loan. Russian rubles were firmer.

	Yesterday.	Week ago.
Sterling, demand	4.75 11/16	4.75 11/16
Sterling, sixty days	4.71½	4.71¾
Sterling, cables	4.76 7/16	4.76 7/16
Sterling, ninety days	4.69¼	4.69½
Francs, demand	5.85⅛	5.85⅞
Francs, cables	5.84⅜	5.85¼
Guilders, checks	40 11/16	40¾
Guilders, cables	40⅞	40⅞
Reichsmarks, checks	70⅞	70¼
Reichsmarks, cables	71	70⅜
Lire, checks	6.46⅝	6.45½
Lire, cables	6.45⅞	6.45
Swiss, checks	5.31½	5.33¼
Swiss, cables	5.31	5.32½
Austrian kronen, ch'ks.	12.05	12.05
Stockholm, kr., checks	28.45	28.70
Copenhagen, kr., checks	28.25	28.50
Pesetas, checks	20.11	20.13
Rubles, checks	31.90	32.30

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75 11/16	$4.86⅝
Francs	0.17	0.19.3
Guilders	0.40 11/16	0.40.2
Marks	0.17.7	0.23.3
Rubles	0.31.90	0.51.2
Lire	0.15.5	0.19.3
Crowns (Denmark)	0.28.20	0.26.8
Crowns (Sweden)	0.28.40	0.26.08

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for $4.75 11/16; the intrinsic parity is $4.86⅝ per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

FEDERAL BANKING ACTS UNDER FIRE

Frank A. Vanderlip Says Politics Hampers Reserve System.

Kansas City, September 28.

Frank A. Vanderlip, president of the National City Bank of New York, in an address delivered here to-day before the American Bankers' Association openly criticised the administration of the Federal Reserve banking system. He agreed, he said, with the principle, but asserted that political considerations had hampered its successful operation. In this connection he said:

> One might well inquire whether a banking system where the membership is almost wholly compulsory, where scarcely a bank which has been permitted voluntary choice has chosen to enter it, has been established in its permanent form; and it would be pertinent to inquire in particular whether a banking system half Federal and half state, half held together by compelled membership and half free from the authority of the Federal governing power, is permanent.
>
> It is no secret why state banks decline to become members of the Federal Reserve system. They are apprehensive of the sort of regulation which has recently been imposed upon national banks. They are not desirous of subjecting themselves to the sort of autocratic supervision under which the whole national banking system has grown restive.

Industry Must Organize.

Mr. Vanderlip spoke for universal preparedness, industrial as well as military. Organized industry he held necessary to our present standard of living. Whatever controversies there may be about wages or other divisions of the product, there ought to be agreement upon honest, sincere effort to increase all production for the common good. Continuing, he said:

> It is the duty of every one of us to do what he can to induce wage earners to examine their relations to the industrial system as a whole and to be loyal to the industrial system as a whole, rather than to any narrow and mistaken opinion of class interest. . . .
>
> You cannot make food, coal, clothing, housing, transportation, or even automobiles, dear with benefit to any class, and least of all to the wage earning class. I would appeal, however, with equal energy to the sense of loyalty and responsibility of the employer. By virtue of his position he has a larger outlook than the wage earner at the bench, a more intimate contact with affairs, and his responsibility is correspondingly greater. He ought to be so consistently loyal to that responsibility that his example will spread the doctrine. I would urge nothing impracticable or revolutionary, but simply that policy of fair play which, when established in all relations, will rid business life of suspicion and reproach. . . .
>
> If everybody in the United States could be kept in health and completely employed all the year round and made skilful in some occupation the volume of business and the rise of wages and profits would outstrip the records of this war boom, and it would be permanent business.

Referring to the war in Europe, Mr. Vanderlip said that society, in its international organization and relations, has broken down. The most highly civilized nations of the world—those most advanced in learning, most enlightened in culture, most efficient and practical in affairs—are turned aside from all the achievements which signify progress and are grappling with each other in a veritable death struggle. If ever a people should pause, he said, and take stock; if ever they should look abroad, should comprehend their national dangers in the light of the terrible realities now being enacted before their eyes in other nations, it is now and we are that people.

British Worker Profits.

The speaker then made interesting reference to the war's stimulating effect on the human productivity of the British:

> Industry has been lifted out of the ruts of custom and rule, initiative has had free play, machinery has given new powers to the workers and organization has been modernized, with results that have been a revelation. The war wages cannot be paid upon commercial work after the war if production falls back to the old methods, but they can be paid if production is maintained by the new methods. There is anxiety about the future, but the best observers do not believe the British workman, now that the demonstration has been made, will go back to the old limitations and the old pay. They believe wages will be bigger and costs lower than before the war, and that the difference in the cost of production may offset the interest on the war debt. The cost of living is high there now, owing in part to the high freights on all importations, but after the war is over these costs will decline rapidly, and if wages can be kept at the present level the condition of the wage earning class will be better than before.

As to the United States, his warning was that we should not be so intent upon dividing the proceeds of present prosperity as to fail to safeguard its permanence. The opportunity here, said Mr. Vanderlip, is such as no country ever had to lay the sure foundations of a great future, but we must not lose our heads. We must work for our common interests, employer and wage earner striving together, and the government backing them up, as it properly can.

Farm Loan Act Criticised.

That the Federal farm loan act contains great possibilities for evil was the statement made by James K. Lynch, president of the association.

"When the government," he said, "places its credit behind one class of the community, no matter how important the class may be, it is setting a precedent which is sure to be followed by demands for assistance from other classes equally worthy. In part the end sought is sociological, and is, in fact, an effort to stem the drift of population to the cities. Lower rates of interest and greater facilities for getting into debt will not of themselves serve to accomplish this result. The men who have the most intimate experience with farm conditions generally believe that borrowing is already too easy for the farmer.

"Instruction in proper methods of husbandry, improvement in living conditions, and, particularly, improvement in facilities for social recreation, will do more to keep the boys and girls on the farms than will improved methods of borrowing. Reforms of this character also tend to reduce rates of interest by the only method which can legitimately reduce them; that is, by improving the security."

Country Bankers Win Fight.

The fight of the country bankers against the collection and clearance of checks without charge, recently promulgated by the Federal Reserve system, was won by the adoption of a resolution asking amendment of the reserve act so as to permit small banks to charge on their clearances.

The discontinuance of the use of gold as currency, except as reserves on which Federal Reserve notes might be issued, was advocated by W. P. G. Harding, governor of the reserve system, who made a short address. He urged cautious banking methods "to avoid inflation of the currency and credit."

FEDERAL FARM LOAN BOARD OPTIMISTIC

Farmers Said to Manifest Keen Interest in Act.

Washington, Sept. 28.—The Federal Farm Loan Board returned to Washington to-day after a tour through twenty-nine states to gather information for its guidance in dividing the country into twelve farm loan districts and designating the sites of the twelve farm loan banks authorized under the new rural credits law. The tour began at Augusta, Me., and took the board to the Pacific Coast and as far south as Missouri. A similar trip will be taken soon through other states in the South and Southwest.

In a statement issued to-night the board expressed satisfaction over the results of the hearings held thus far.

"The keenest interest in the Federal farm loan act was manifested by farmers and every class of people in the communities visited," said the statement. "The law was universally approved by farmers, business men and bankers, who assured the board of their coöperation."

Farm loan banks will be put into operation by February 1 next, the statement intimated.

NEW PARIS LOAN PROVES POPULAR

Syndicate Subscriptions Said To Be Ten Times the Issue.

Syndicate subscriptions to the new City of Paris loan arranged through Kuhn, Loeb & Co. are already ten times the amount of the issue. While the full amount of the loan is $50,000,000, in the form of five-year 6 per cent bonds, it was reported yesterday that the initial advance will be $30,000,000, the bankers having an option on the remaining $20,000,000 to purchase at their discretion.

It was reported on good authority that the syndicate price of the bonds is 97. No definite information was available with respect to the offering price, which may not be announced until next week, when the issue will be offered for public subscription.

ARGENTINA HOLDS BACK ON FINANCING

Bankers Irritated by Dilatory Methods of South Americans.

Argentina still delays in acceding to the wishes of New York bankers in the matter of devising a comprehensive plan for meeting its maturities in the American money market. Issues that will have to be provided for over the next four years amount to approximately $68,000,000.

One of the latest practices of the South American republic in obtaining funds for its current needs is through the drawing of drafts on the Argentine Ambassador at Washington. The acceptances thus created are being offered for sale to New York financial institutions.

While the greatly increased business of the Argentine with American merchants has made it imperative to adopt temporary measures to meet the large balance of trade in favor of this country, bankers view with disfavor the hodge-podge methods being utilized. They want the Argentine to submit a plan that will offer definite assurance that existing obligations will be met on their maturity.

New York bankers say there is no need for delay on the part of the Argentine authorities, in view of the ready sale the republic's securities have met with here since the war in Europe shut off the London market.

August Exports by Groups.

Exports of leading commodities by groups for the month of August, as compiled by the Department of Commerce at Washington, compare with those a year ago as follows:

	August 1916.	August 1915.
Breadstuffs	$34,687,007	$29,396,700
Cottonseed oil, pounds	7,585,695	25,153,445
Cottonseed oil	$829,755	$1,785,092
Cattle, hogs and sheep.	$52,719	$516,736
Meat and dairy products	$18,946,250	$16,902,231
Cotton, bales	424,476	162,059
Cotton, pounds	216,761,394	83,042,046
Cotton	$30,341,122	$7,625,631
Mineral oils, gallons	250,284,229	232,224,014
Mineral oils	$22,000,842	$13,983,873
Totals	$106,857,695	$70,210,263

Russia 20,000,000,000 pounds of cereals still remain from last year's harvest.

WAR NEWS HELPS NEW FRENCH LOAN

Speculative Markets Slow on Approach of Flotation.

By YVES GUYOT.

Paris, Sept. 28.—The financial markets, generally speaking, are calm, the near approach of the new loan having made speculation on the Bourse sluggish. The recent advances of the Allied troops on Combles and Thiepval, excellent as they are from the military point of view, are aiding the flotation of the new issues.

American mining stocks are greatly in demand this week, Utah copper having reached the record price of 600 francs. The gold stock of the Bank of France has increased more than 6,000,000 francs this week, and the note circulation has increased 60,000,000.

A member of the Chamber of Deputies proposed to-day that treasury bonds be made legal tender. To this project Finance Minister Ribot replied that any one who desired could accept the treasury bonds in payment of debts, but that of course the seller would lose the interest thereby. On the other hand, the government could not put out legal tender which cost it between 3 and 4 per cent interest yearly.

The wine harvest this year is good, and the quality high. Both of these points have an important bearing on French finance, which depends partly on the quality and amount of the yield to regulate exchange.

ARGENTINA TO BUY MERCHANT SHIPS

Builders Expect Contracts for 10 Vessels, to Cost $25,000,000.

Contracts for the building of ten steamships for the Argentine government will, it is expected, be placed soon with the shipbuilding subsidiaries of the Bethlehem Steel Company. About 40,000 tons of steel plates and shapes will be required, and the contract price is estimated in the neighborhood of $25,000,000. According to reports from Philadelphia, the Bethlehem Steel Company has purchased half of the steel plate output of the Lukens Iron & Steel Company, shipments to extend over the first half of next year.

News Digest

Foreign

London Stock Market.—London, Sept. 28.—The Treasury announcement of an issue of three-year Exchequer bonds at 6 per cent naturally depressed gilt-edged securities on the Stock Exchange to-day, but rumors of a fresh war loan were effectually stifled, and the war evidently will be financed for the present by short term bonds.

A general marking down of ¼ to ¾ occurred in the gilt-edged section, without much stock appearing. Consols lost a point, and most of the other sections eased off in sympathy. Argentine rails, American securities and rubber stocks were about the only firm exceptions. Money was tight and discount rates were firm. Money, 4½ per cent; discount rates, short and three months' bills, 5½@5⅝ per cent; gold premium at Lisbon, 58.00.

Paris Bourse.—Paris, Sept. 28.—Prices were steady on the Bourse to-day. Three per cent rentes, 62 francs 25 centimes for cash; exchange on London, 27 francs 90 centimes; 5 per cent loan, 90 francs.

New York

Exchange Memberships Sold.—Three seats were sold yesterday, one for $65,000, the other two for $69,000. The transfers were Theodore W. Cramp to Francis A. Connolly; Hampton Howell to Kintzing P. Emmons, and Cleland Benedict to McKim Hollins.

$417,449,010 in Deposits.—**Total resources of $515,173,701 are shown by the financial statement of the Guaranty Trust Company as of September 20 in response to the call of the Superintendent of Banks. The total deposits on that date were $417,449,010.**

International Mercantile Marine.—Special stockholders' meeting will be held to-day, at which steps will be taken for making effective the plan of reorganization. No definite action is expected with respect to back dividends on the preferred stock, amounting to 82 per cent.

National Bank of Commerce Expands.—With the completion of alterations the bank now occupies six floors of its nineteen-story building at 31 Nassau Street. The former facilities are practically doubled. "This expansion," said President James S. Alexander, "was called for the present demand of a rapidly increasing domestic and foreign business."

Exchange May Have Two Tickers.—Stock Exchange authorities have resumed consideration of a plan providing for the establishment of two ticker services, one for stocks and the other for bonds. The listing during the past few months of many new issues, together with the enormous volume of trading now being done, has resulted in a rather crippled service on the present tickers. Stock Exchange firms have taken up with the governing committee the matter of a better quotation service.

Record Price for Oil Stock.—"Old" Standard Oil of New Jersey stock has attained a theoretical value of $2,000 a share, the highest on record. Before the dissolution decree of the United States Supreme Court in 1911 the same stock had a market value of $600 a share. The sharp rise in the oil shares

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